

Amended Minutes of the Chicopee Retirement Board monthly meeting held on January 8, 2015 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

The Chairman called the regular meeting to order at 2:04 p.m.

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous monthly meeting held on December 4, 2014. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on December 4, 2014. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to concur with the payment of warrants 11/26/2014B, 12/22/2014, 12/31/2014, 12/31/2014B and approve monthly expense warrant 01/09/2015. ALL IN FAVOR

COLA INCREASE: A COLA Notice was received from PERAC for FY 2016. Upon review of the information and after discussion, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to notify the City Council that the board is going to consider granting a COLA effective July 1, 2015 at a public meeting to be held on March 12, 2015, the same day as the board meeting. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Robert J. Gillette, DPW-Highway Department

Veronica Valladares, Veterans Office

Michelle Santerre, Planning Department

Lynn Gregoire, School Department

Katie J. Cyr, Health Department

Natividad Gayle, School Department

These members meet the membership requirements of the system. **A motion was made by Ms. Boronski and seconded by Ms. Riley to approve membership. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of November 30, 2014. PRIM provided the board with the monthly report of their Investment Performance as of November 30, 2014.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 02/12/15 to 02/05/15. Any further changes will be updated monthly.

The following people made a request for a refund according to statute:

Anthony Lamitie, Sr.-DPW-Sanitation

Raymond Maciejewski, Chicopee Housing Authority

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. **A motion was made by Ms. Riley and seconded by Ms. Boronski to approve these refund requests. ALL IN FAVOR**

The following transfer to another system request was received according to statute:

Gary Fontaine, DPW – Highway

This transfer to another system request was prepared for board approval after the requirements according to statute were reviewed. **A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve this transfer to another system request. ALL IN FAVOR**

The following superannuation retirement allowance calculations were prepared for board approval according to statute:

Catherine Brown, Planning Department

Myriam Soto, School Department

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

COMPREHENSIVE MEDICAL EVALUATION: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

CHAPTER 32, SECTION 105-REINSTATEMENT: We have received a request from John Anderson for a return of his monies due to a Section 105 Reinstatement request that was not completed, according to a DALA decision, and affirmed by CRAB. Upon review of the decisions, **a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to return the monies to Mr. Anderson due to the Section 105 Reinstatement not being completed. ALL IN FAVOR**

CHAPTER 32, SECTION 90B-WAIVER OF PENSION/RETIREMENT ALLOWANCE: We received a request from John Anderson, a retiree of the Chicopee Retirement System, to no longer waive his retirement allowance as he had originally requested. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to resume Mr. Anderson's retirement allowance. ALL IN FAVOR**

GASB 67/68: PERAC Memo #34 was received from PERAC. Upon review of the GASB 67/68 information, it is necessary to further research the new standards, and to implement the procedures according to the new guidelines.

BOARD MEMBER ELECTION: As a result of the election held on December 15, 2014, James Montcalm was re-elected to serve as a members' representative for a term of three years commencing December 19, 2014 and expiring on December 18, 2017. A final report from the Election Officer, Mary Frisbie, will be on file.

PERAC MEMOS

- 34. GASB 67/68
- 35. 2014 Disability Retiree Data
- 36. Accounting for Investment Related Fees
- 37. Tobacco Company List
- 38. 840 CMR 10:10(3) & 10:15(4)-Annual Review of Medical Testing Fee
- 39. Mandatory Retirement Board Member Training-1st Quarter 2015

These memos were reviewed and placed on file.

PERAC MEMOS - 2015

- 1. 2015 Limits under Chapter 46 of the Acts of 2002
- 2. 2015 Limits under Section 23 of Chapter 131 of the Acts of 2010
- 3. COLA Notice

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- o Checking Account Reconciliation Report for the month of November
- o Trial Balance Report for the month of November
- o Cash Receipts, Cash Disbursements, Journal Entries and General Ledger for the month of November
- o Monthly Transfer Reports for the month of December
- o Warrants 11/26/2014B, 12/05/2014, 12/22/2014, 12/31/2014, 12/31/2014B
- o PRIM Board 2014 Annual CAFR Report
- o Memo from Board Attorney regarding 2015 Rates
- o Correspondence from PERAC regarding the Funded Ratios of Retirement Systems as of January 1, 2015
- o PERAC Audit Report-January 1, 2011 through December 31, 2013
- o PERAC Correspondence – Appropriation for Fiscal Year 2016
- o PERAC Correspondence – Military Service Appropriation

These reports were reviewed and placed on file.

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes".

At 2:40 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 3:25 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

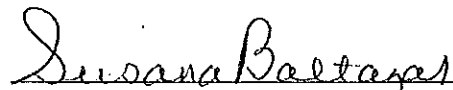
Michael Foley, School Department

After discussion, the following votes were taken in executive session: A motion was made by Ms. Boronski and seconded by Ms. Riley to take the application off the table in order to continue the Disability Hearing. Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes". A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to table action again on this application until the next monthly meeting. Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes".

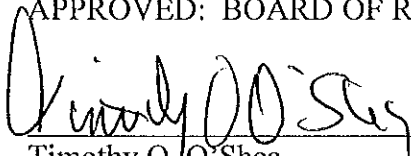
NEW BUSINESS: None

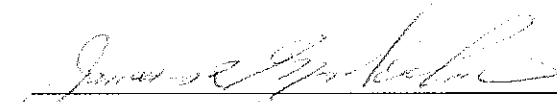
The next monthly meeting of the Board will be held on Thursday, February 5, 2015 at 2:00 p.m.

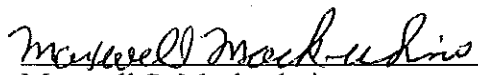
A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to adjourn the meeting at 3:27 p.m. ALL IN FAVOR

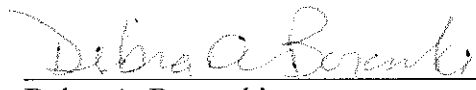

Susana Baltazar, Executive Director

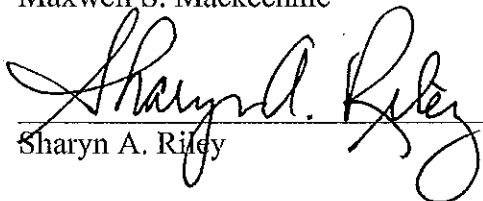
APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


James R. Montcalm


Maxwell S. Mackechnie


Debra A. Boronski


Sharyn A. Riley